Initial information for creditors

**Firmguard Pty Ltd (In Liquidation)**

**A.C.N. 645 593 586 (“the Company”)**

The purpose of this document is to provide you with information about the liquidation of the Company and your rights as a creditor.

I was appointed to represent the interests of all creditors and I am responsible for locating the Company’s assets, investigating its affairs, reporting to the Australian Securities and Investments Commission (ASIC) and, if funds become available, paying money owed to creditors.

1. Information for creditors
   1. Notification of appointment

On 1 August 2022 the members of the Company resolved to wind up the Company and I was appointed Liquidator of the Company.

A copy of my Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) is attached as **Annexure A**. The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. I have considered each relationship and it is my opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect my independence.

* 1. What is a creditors’ voluntary liquidation?

A creditors’ voluntary liquidation (“CVL”) is a liquidation initiated by the Company where it is unable to pay all of its creditors in full. This means that the Company is insolvent. According to the Company’s records, you may be a creditor of the Company.

* 1. What happens to your debt?

The Company books and records indicate that you may be a creditor.

All creditors of the Company are now creditors in the liquidation. As a creditor, you have certain rights, although your debt will now be dealt with in the liquidation. Information regarding your rights as a creditor is provided in the information sheet included at **Annexure B**. This includes your right to:

* Make reasonable requests for a meeting;
* Make reasonable requests for information;
* Give directions to us;
* Appoint a reviewing liquidator; and
* To replace me as liquidator.

If you have leased the Company property, have a retention of title claim or hold a Personal Property Security in relation to the Company, please contact my staff as soon as possible.

Creditors may request a meeting in the first 20 business days of a creditors’ voluntary liquidation. If I receive a request for a meeting from at least 5% of known creditors that are not a related entity of Company, I am required to hold a meeting, as long as the request is reasonable. The details of whether a request is reasonable or not is included in the Information Sheet at **Annexure B**.

1. Summary of the Company’s affairs & list of creditors

I have received a summary of the Company’s affairs dated 1 August 2022. Attached is a copy of the Presentation of summary of affairs of the Company (Form 509) at **Annexure C**.

I attach at **Annexure D** a list of creditors, including addresses and the estimated amounts of their claims, as represented in the Company’s books and records as at the date of my appointment. Any creditors related to the Company are identified. I am required to provide this information to creditors pursuant to section 497(1) of the Act.

I invite creditors to complete the proof of debt form at **Annexure H**, providing details of and documents supporting any debts owing.

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| --- | --- | --- |
| **Company Details** |  |  |
| Registration Date | 5 May 2020 |  |
| Registered Office | 186 Midson Road  Epping NSW 2121 | |
| Principal Place of Business | 186 Midson Road  Epping NSW 2121 | |
| **Director** | **Appointed** | **Ceased** |
| Daniel Wilfred Hilder Ussher | 05-05-2020 | - |
| **Secretary** | **Appointed** | **Ceased** |
| Daniel Wilfred Hilder Ussher | 19-08-2021 | - |
| **Share Structure** | **Amount Paid** | **Amount Unpaid** |
| 2,333,334 Ordinary Shares | $113,100.00 | $0.00 |
| **Current Shareholders** | **Shares Held/Type** | **Fully Paid** |
| Daniel Wilfrid Hilder Ussher  Andrew Tierney | 2,220,334  50,000 | Yes  Yes |
| Claire McGill | 25,000 | Yes |
| Christopher Rodriguez | 38,000 | Yes |
|  |  |  |

1. Update on liquidation to date

The Company traded an online financial services business that offered governance, risk and compliance advisory services.

The Company ceased to trade immediately prior to my appointment on 1 August 2022.

Since my appointment I have undertaken the following tasks, including but not limited to:

* Meeting with the Company’s director, Daniel Ussher to discuss the Company’s financial position and provided general information regarding creditors voluntary liquidation.
* Obtained access to the Company’s accounting system XERO.
* Received a Form 509 Presentation of summary of affairs of a company from the Director, summarising the asset and liabilities of the Company.
* Commenced conducting my investigations into the affairs of the company.

Whilst I have only commenced my preliminary investigations into the Company, I am seeking creditors assistance in providing any additional information which may assist with further asset recoveries.

Please contact Tom Farquhar my office, by email at tfarquhar@hogansprowles.com.au or by phone on 02 8020 5861, if you have any information which may lead to further asset recoveries.

3.1 What happens next?

I will proceed with the liquidation, including:

* Investigating and pursuing recoveries;
* Investigating the Company’s affairs; and
* Reporting to the corporate regulator, ASIC.

I will write to you within three months of my appointment advising whether a dividend is likely and update you on the progress of my investigations.

I may write to you again after that with further information on the progress of the liquidation however creditors are welcome to contact my office to obtain an update on the progression of the liquidation.

1. Costs of the liquidation

Included at **Annexure E** is my Initial Remuneration Notice. This document provides you with information about how I propose to be paid for undertaking the liquidation.

I am seeking approval of my proposed remuneration, without a meeting of creditors, via the following circular resolutions:

* Approve the future remuneration of the Liquidator for $10,000 **(Annexure F)**.
* Approve the future disbursements of the Liquidator for $1,000 exclusive of GST **(Annexure G)**.

**Annexure H** is the Proof of Debt Form

**Annexure I** is the ARITA Information Sheet: Proposals without meeting

**Annexure J** is a copy of my Liquidator Remuneration Report

Please complete and return the Proposals by no later than **2 September 2022**.

The proposals may be sent to me as follows:

Return to: Firmguard Pty Ltd (In Liquidation)

C/- HoganSprowles

Level 9, 60 Pitt Street Sydney NSW 2000

PO Box R181, Royal Exchange NSW 1225

By Email: [tfarquhar@hogansprowles.com.au](mailto:tfarquhar@hogansprowles.com.au)

1. Further information

The Australian Restructuring Insolvency and Turnaround Association (“ARITA”) provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA’s website at www.arita.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC’s website at www.asic.gov.au (search for “insolvency information sheets”).

Should you have any questions in relation to this matter, please contact Tom Farquhar of this office, by phone on (02) 8020 5861 or via email tfarquhar@hogansprowles.com.au.

DATED this 12th day of August 2022

Yours faithfully

**Firmguard Pty Ltd (In Liquidation)**

**A.C.N. 645 593 586 (“the Company”)**

**Christian Sprowles**

Liquidator

**Attachments**

Annexure A Declaration of Independence, Relevant Relationships and Indemnities

Annexure B Information Sheet - Creditor Rights in Liquidation

Annexure C Form 509 Presentation of summary of affairs of a company

Annexure D List of Creditors

Annexure E Initial remuneration notice

Annexure F Proposal 1: Notice of Proposal to Creditors regarding Liquidators remuneration

Annexure G Proposal 2: Notice of Proposal to Creditors regarding Liquidators disbursements

Annexure H Informal Proof of Debt form

Annexure I ARITA Information Sheet: Proposals without meeting

Annexure J Liquidator’s Remuneration Report